



VS



There are two great Downpayment Assistance options in El Paso County!

PPDPA is fully forgivable - 50% is forgiven at 5 years and the remainder is forgiven at 30 years



CHFA SmartStep offers a non-repayable grant OR repayable second mortgage, depending on amount

PPDPA is paid by the lender at closing with reimbursement by the servicer when the loan is purchased.



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PPDPA is up to 5% of the mortgage amount OR 6% with Hometown Heroes Incentive



CHFA SmartStep is up to 3% of the mortgage amount for the non-repayable grant OR up to 4% of the mortgage amount for the repayable second

The income limit for PPDPA is \$174,440 for FHA/VA/USDA and \$90,720 for HFA Advantage (Conv.)



The income limit for CHFA SmartStep is \$174,440

PPDPA does not have a FTHB requirement and no housing counseling is required



CHFA SmartStep does not have a FTHB requirement but all borrowers and co-borrowers are required to attend homebuyer education

PPDPA allows cosigners to the extent allowed by the first mortgage with income treated as directed by the first mortgage



CHFA SmartStep does not allow cosigners or nonoccupying co-borrowers

PPDPA allows 45% DTI when the credit score is 640+ and 50% DTI when the credit score is 680+



CHFA SmartStep allows 50% DTI with 620-659 FICO score and 55% DTI with 660+ FICO score

PPDPA requires 640 FICO score minimum



CHFA SmartStep requires 620 FICO score minimum